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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	
	)	Chapter 11
CELSIUS NETWORK LLC, <i>et al.</i> , <sup>1</sup>	)	
	)	Case No. 22-10964 (MG)
Debtors.	)	
	)	(Jointly Administered)
	)	

**JOINT STIPULATION AND AGREED ORDER BY AND AMONG THE  
DEBTORS, THE AD HOC GROUPS, AND THE OFFICIAL COMMITTEE  
OF UNSECURED CREDITORS REGARDING THE PHASE I ISSUES HEARING**

This Joint Stipulation and Agreed Order (this “Stipulation”) is made and entered into by and among: (a) Celsius Network LLC, and certain of its subsidiaries and affiliates, as debtors in possession in the above-captioned chapter 11 cases (the “Debtors”); (b) the Ad Hoc Group of Withhold Account Holders (the “Withhold Ad Hoc Group”); (c) the Ad Hoc Group of Custodial Account Holders (the “Custody Ad Hoc Group” and with the Withhold Ad Hoc Group, the “Ad Hoc Groups”); and (d) the Official Committee of Unsecured Creditors (the “Committee,” and

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison St., Suite 209F, Hoboken, New Jersey 07030.

together with the Debtors and the Ad Hoc Groups, the “Parties”).<sup>2</sup> The Parties hereby stipulate and agree as follows:

### **RECITALS**

**WHEREAS**, on October 13, 2022, the Parties entered into the *Joint Stipulation and Agreed Scheduling Order By and Among the Debtors, the Committee, and the Ad Hoc Groups with Respect to the Custody and Withhold Issues* [Docket. No. 1044] (the “Scheduling Order”), which provided for the scheduling for the briefing of certain issues related to the *Debtors’ Motion Seeking Entry of an Order (I) Authorizing the Debtors to Reopen Withdrawals for Certain Customers with Respect to Certain Assets Held in the Custody Program and Withhold Accounts and (II) Granting Related Relief* [Docket No. 670] (the “Custody and Withhold Motion”), the *Ad Hoc Group of Withhold Account Holders’ Motion for Relief from the Automatic Stay* [Docket No. 737] (the “Withhold Lift Stay Motion”), and the *Ad Hoc Group of Custodial Account Holders v. Celsius Network LLC, et. al.*, Case No. 22-10964, Adv. No. 22-01142 (MG) (Bankr. S.D.N.Y. Aug. 31, 2022) (the “Custody Complaint”);

**WHEREAS**, pursuant to the Scheduling Order, the Court established two threshold legal issues for briefing in Phase I (the “Phase I Issues”) and set the hearing on the Phase I Issues (the “Phase I Issues Hearing”) for December 7 and 8, 2022, at 9:00 a.m. prevailing Eastern Time.

**WHEREAS**, the Parties met and conferred and have agreed to stipulate to the admissibility of certain documents at the Phase I Issues Hearing and solely for the Phase I Issues Hearing;

**WHEREAS**, the Parties met and conferred and have agreed to stipulate to certain procedures at the Phase I Issues Hearing and solely for the Phase I Issues Hearing.

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<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Scheduling Order.

**NOW, THEREFORE, IT IS STIPULATED AND AGREED AND, UPON APPROVAL BY THE BANKRUPTCY COURT OF THIS STIPULATION, IT IS SO ORDERED AS FOLLOWS:**

1. The foregoing recitals are incorporated herein by reference.
2. The Parties agree that no Party will call any witnesses at the Phase I Issues Hearing.
3. The Parties agree that the following are admissible as evidence at the Phase I Issues Hearing and solely for the adjudication of the Phase I Issues at the Phase I Issues Hearing, without prejudice as to any Party's right to object to the admissibility of any of the following in Phase II or any other proceeding:

- Terms of Use attached as Exhibits A-1 through A-8, and Loan Terms of Use attached as Exhibit B-9, to Alex Mashinsky's Declaration on the Terms of Use [Docket No. 393];
- Joint Stipulation and Agreed Scheduling Order By and Among the Debtors, the Committee, and the Ad Hoc Groups with Respect to the Custody and Withhold Issues [Docket No. 1044];
- Declaration of Oren Blonstein, Head of Innovation and Chief Compliance Officer of Celsius Network Limited, with Respect to Certain Phase I Issues Pursuant to the Joint Stipulation and Agreed Scheduling Order By and Among the Debtors, the Committee, and the Ad Hoc Groups with Respect to the Custody and Withhold Issues [Docket No. 1192];
- Declarations attached to the Ad Hoc Group of Withhold Account Holders' Phase I Brief Pursuant to the Joint Stipulation and Agreed Scheduling Order By and Among the Debtors, the Committee, and the Ad Hoc Groups with Respect to the Custody and Withhold Issues [Docket No. 1289];
- Interim Report of Shoba Pillay, Examiner [Docket No. 1411];
- Supplemental Declaration of Oren Blonstein, Head of Innovation and Chief Compliance Officer of Celsius Network Limited, with Respect to Certain Phase I Issues Pursuant to the Joint Stipulation and Agreed Scheduling Order By and Among the Debtors, the Committee, and the Ad Hoc Groups with Respect to the Custody and Withhold Issues [Docket No. 1531];
- Supplemental Declaration of Oren Blonstein, Head of Innovation and Chief Compliance Officer of Celsius Network Limited, with Respect to the Custody and Withhold Issues [Docket No. 1532];
- Joint Stipulation and Agreed Order By and Among the Debtors and the Withhold Ad Hoc Group Regarding Cryptocurrency Amounts to Satisfy Withhold Liabilities [Docket No. 1563];
- Declaration attached as Exhibit A to the Ad Hoc Group of Withhold Account Holders' Phase I Brief with Respect to the Custody and Withhold Issues [Docket No. 1573];

- Joint Stipulation and Agreed Order By and Among the Debtors, the Ad Hoc Groups, and the Official Committee of Unsecured Creditors Regarding the Admissibility of the Interim Examiner Report for the Phase I Issues Hearing [Docket No. 1580]; and
- Joint Stipulation and Agreed Order By and Among the Debtors and the Withhold Ad Hoc Group Regarding Certain Transfers Between Earn and Withhold Accounts [Docket No. 1581].

4. The Parties agree that the arguments at the Phase I Issues Hearing will proceed in the following order:

Property Issue - Custody Assets

1. Custody Ad Hoc Group
2. Debtors
3. Committee
4. Custody Ad Hoc Group reply

Property Issue - Withhold Assets

1. Withhold Ad Hoc Group
2. Debtors
3. Committee
4. Withhold Ad Hoc Group reply

Status Quo Issue

1. Custody Ad Hoc Group
2. Withhold Ad Hoc Group
3. Debtors
4. Committee
5. Custody Ad Hoc Group reply
6. Withhold Ad Hoc Group reply

5. By entering into this Stipulation, except as otherwise explicitly set forth herein, the Parties are not waiving, and will not be deemed to have waived, any available rights, arguments, counterclaims, or defenses, including at law, equity, or otherwise.

6. Each of the Parties to this Stipulation represents and warrants it is duly authorized to enter into and be bound by this Stipulation.

7. This Stipulation may be executed in identical counterparts, including by facsimile and/or electronic mail, each of which shall be deemed an original, but all of which together constitute one and the same instrument.

8. This Stipulation represents the entire agreement by and between the Parties with respect to the subject matter hereof, and all prior understandings or agreements, if any, are merged into this Stipulation.

9. The Bankruptcy Court retains exclusive jurisdiction with respect to any disputes arising from or other actions to interpret, administer, or enforce the terms and provisions of this Stipulation, and the Parties hereby consent to such jurisdiction to resolve any disputes or controversies arising from or related to the implementation of this Stipulation.

**IT IS SO ORDERED.**

New York, New York  
Dated: \_\_\_\_\_, 2022

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THE HONORABLE MARTIN GLENN  
CHIEF UNITED STATES BANKRUPTCY JUDGE

STIPULATED AND AGREED TO THIS 6th DAY OF DECEMBER, 2022:

New York, New York  
Dated: December 6, 2022

/s/ Joshua A. Sussberg

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*/s/ Kyle J. Ortiz*

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*/s/ Samuel P. Hershey*

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